The Dun & Bradstreet Corporation

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NEW BUSINESS INCORPORATIONS UP 0.5 PERCENT IN FEBRUARY

NEW YORK, May 15--New business incorporations in February increased 0.5 percent to 55,419 from 55,153 in February 1986, according to The Dun & Bradstreet Corporation.

In the first two months of 1987, new incorporations totaled 109,820, a decrease of 4.7 percent from the 115,267 new incorporations in the same period a year ago.

"The modest decline in new incorporations is the result of both tax reform and the current sluggishness in the national economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation.

Of the 29 states to report year-to-date decreases in the first two months of 1987, 16 were down more than 10 percent. The greatest decreases in new incorporations were in Pennsylvania, down 35.4 percent to 2,147 from 3,322; Connecticut, down 34.3 percent to 1,667 from 2,537; and Wyoming, down 34.1 percent to 122 from 185. The

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largest increases in new incorporations occurred in Mississippi, up 107.4 percent to 865 from 417; West Virginia, up 60.6 percent to 408 from 254; and Maine, up 18.7 percent to 528 from 445.

Six of the nation's nine U.S. Bureau of the Census regions reported year-to-date decreases in new incorporations for the first two months of 1987. The sharpest declines were in the New England states, down 12.9 percent; the Middle Atlantic states, down 10.1 percent; and the West South Central states, down 9.3 percent. The only two regions to report an increase were the East South Central states, up 4.6 percent; and the West North Central states, up 0.8 percent. New incorporations in the Mountain states remained relatively unchanged from year-ago levels.

Month of February

Compared with year-ago levels, 15 states registered increases of more than 10 percent in February. The states with the greatest increases were Mississippi, up 62.8 percent to 376 from 231; Iowa, up 52.8 percent to 469 from 307; and West Virginia, up 37.5 percent to 198 from 144. Of the 24 states reporting annual decreases, sharp declines were reported in Wyoming, down 45.4 percent to 53 from 97; Montana, down 30.2 percent to 97 from 139; and Connecticut, down 28.9 percent to 859 from 1,209.

Five of the nation's U.S. Bureau of the Census regions recorded increases in new incorporations over the comparable 1986 period. The largest gains were in the West North Central states, up 10.0 percent; the East North Central states, up 5.9 percent; and the East South

Central states, up 4.7 percent. The greatest decreases occurred in the West South Central region, down 9.3 percent; and the New England region, down 7.3 percent.

Florida reported the largest number of new incorporations in February with 6,411, followed by New York with 6,103; California, with 4,862; and Texas, with 3,123. On a percentage basis, new incorporations in Florida and New York increased, up 7.0 percent and 6.3 percent, respectively. New incorporations in California and Texas declined 1.1 percent and 13.2 percent, respectively.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

	Feb. 1987	Jan. 1987	% Change Jan. 1987 Feb. 1987	Feb. 1986	% Change Feb. 1986 Feb. 1987	-Total Two Months- 1987	1986	% Change 2 Months '86-'87
NEW ENGLAND	3,139 E	3,117	0.7	3,388	-7.3	6,256	7,181	-12.9
Maine	256 E	272	-5.9	203	26.1	528	445	18.7
New Hampshire	284	273	4.0	272	4.4	557	627	-11.2
Vermont	149	138	8.0	114	30.7	287	267	7.5
Massachusetts	1,322	1,350	-2.1	1,309	1.0	2,672	2,743	-2.6
Connecticut	859	808	6.3	1,209	-28.9	1,667	2,537	-34.3
Rhode Island	269	276	-2.5	281	-4.3	545	562	-3.0
MIDDLE ATLANTIC	9,804	9,154	7.1	9,736	0.7	18,958	21,097	-10.1
New York	6,103	5,798	5.3	5,741	6.3	11,901	12,326	-3.4
New Jersey	2,315	2,595	-10.8	2,539	-8.8	4,910	5,449	-9.9
Pennsylvania	1,386	761	82.1	1,456	-4.8	2,147	3,322	-35.4
EAST NORTH CENTRAL	7,007	6,757	3.7	6,614	5.9	13,764	14,139	-2.7
Ohio	1,450	1,668	-13.1	1,383	4.8	3,118	3,069	1.6
Indiana	826	831	-0.6	866	-4.6	1,657	1,806	-8.3
Illinois	2,245	2,135	5.2	1,987	13.0	4,380	4,207	4.1
Michigan	1,893	1,531	23.6	1,885	0.4	3,424	3,990	-14.2
Wisconsin	593	592	0.2	493	20.3	1,185	1,067	11.1
WEST NORTH CENTRAL	2,977	2,726	9.2	2,707	10.0	5,703	5,659	0.8
Minnesota	788	821	-4.0	741	6.3	1,609	1,561	3.1
Iowa	469	291	61.2	307	52.8	760	722	5.3
Missouri	919	891	3.1	922	-0.3	1,810	1,841	-1.7
North Dakota	81	60	35.0	70	15.7	141	154	-8.4
South Dakota	74	108	-31.5	75	-1.3	182	167	9.0
Nebraska	247	228	8.3	217	13.8	475	442	7.5
Kansas	399	327	22.0	375	6.4	726	772	-6.0
SOUTH ATLANTIC	14,616 E	14,302 E	2.2	14,131 E	3.4	28,918	29,237	-1.1
Maryland	1,270	1,598	-20.5	1,127	12.7	2,868	2,432	17.9
Delaware	2,257	2,399	-5.9	2,205	2.4	4,656	4,464	4.3
Washington, DC	188 E	188 E	0.0	182 E	3.3	376	365	3.0
Virginia	1,318	1,132	16.4	1,367	-3.6	2,450	2,701	-9.3
West Virginia	198	210	-5.7	144	37.5	408	254	60.6
North Carolina	936	976	-4.1	1,007	-7.1	1,912	2,216	-13.7
South Carolina	579	510	13.5	501	15.6	1,089	1,083	0.6
Georgia	1,459	1,367	6.7	1,608	-9.3	2,826	3,691	-23.4
Florida	6,411	5,922	8.3	5,990	7.0	12,333	12,031	2.5

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(Not Seasonally Adjusted)

	Feb. 1987	Jan. 1987	% Change Jan. 1987 Feb. 1987	Feb. 1986	% Change Feb. 1986 Feb. 1987	-Total Two Months- 1987	1986	% Change 2 Months '86-'87
EAST SOUTH CENTRAL	2,199	2,606	-15.6	2,101	4.7	4,805	4,594	4.6
Kentucky	514	633	-18.8	626	-17.9	1,147	1,398	-18.0
Tennessee	807	748	7.9	717	12.6	1,555	1,487	4.6
Alabama	502	736	-31.8	527	-4.7	1,238	1,292	-4.2
Mississippi	376	489	-23.1	231	62.8	865	417	107.4
WEST SOUTH CENTRAL	5,397	5,192	3.9	5,951	-9.3	10,589	11,674	-9.3
Arkansas	568	523	8.6	778	-27.0	1,091	1,279	-14.7
Oklahoma	727	667	9.0	573	26.9	1,394	1,308	6.6
Louisiana	979	999	-2.0	1,001	-2.2	1,978	2,136	-7.4
Texas	3,123	3,003	4.0	3,599	-13.2	6,126	6,951	-11.9
MOUNTAIN	3,768	4,147	-9.1	3,922	-3.9	7,915	7,918	.0
Montana	97	95	2.1	139	-30.2	192	288	-33.3
Idaho	121	126	-4.0	142	-14.8	247	304	-18.8
Wyoming	53	69	-23.2	97	-45.4	122	185	-34.1
Colorado	1,557	1,153	35.0	1,261	23.5	2,710	2,486	9.0
New Mexico	188	215	-12.6	186	1.1	403	505	-20.2
Arizona	734	1,394	-47.3	1,076	-31.8	2,128	2,022	5.2
Utah	319	389	-18.0	345	-7.5	708	702	0.9
Nevada	699	706	-1.0	676	3.4	1,405	1,426	-1.5
PACIFIC	6,512 E	6,400 E	1.8	6,603	-1.4	12,912	13,768	-6.2
Alaska	107	108	-0.9	123	-13.0	215	309	-30.4
Washington	751	707	6.2	769	-2.3	1,458	1,674	-12.9
Oregon	555	504	10.1	587	-5.5	1,059	1,234	-14.2
California	4,862	4,845	0.4	4,918	-1.1	9,707	10,120	-4.1
Hawaii	237 E	236 E	0.4	206	15.0	473	431	9.7
TOTAL U. S. (unadjusted)	55,419 E-P	54,401 E-P	1.9	55,153 E	0.5	109,820	115,267	-4.7
TOTAL U.S. (seasonally adjusted)	59,399 P	54,455 P	9.1	59,114	0,5			

E = Estimated
P = Preliminary
R = Revised

Source: Economic Analysis Department, The Dun & Bradstreet Corporation.
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